

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 7/31/2001

	As of <u>7-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,497,511	\$ 1,528,257
INTERNATIONAL EQUITIES	467,631	481,172
DOMESTIC FIXED INCOME	2,450,959	2,389,301
INVESTED CASH (NOTE 1)	<u>484,334</u>	<u>482,792</u>
TOTAL INVESTMENTS	4,900,435	4,881,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	30,659	30,940
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>252</u>	<u>283</u>
TOTAL ASSETS	<u>\$ 4,931,346</u>	<u>\$ 4,912,745</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,139	3,139
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	3,139	3,139
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,909,606	4,900,394
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>18,601</u>	<u>9,212</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,928,207</u>	<u>4,909,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,931,346</u>	<u>\$ 4,912,745</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2001

	Month Ended <u>7-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,984	\$ 15,984
SECURITIES LENDING INCOME	2,661	2,661
	<u>18,645</u>	<u>18,645</u>
 GAIN ON SALE OF INVESTMENTS	 15,796	 15,796
LOSS ON SALE OF INVESTMENTS	<u>15,678</u>	<u>15,678</u>
 NET GAINS (LOSSES) INVESTMENTS	 118	 118
 INVESTMENT EXPENSES	 205	 205
SECURITIES LENDING EXPENSES	2,395	2,395
SIB ADMIN EXPENSES	<u>31</u>	<u>31</u>
 NET INVESTMENT INCOME	 16,132	 16,132
 NET APPREC (DEPREC) MARKET VALUE	 2,470	 2,470
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(1)</u>
 TOTAL INVESTMENT INCOME	 <u>18,601</u>	 <u>18,601</u>
 NET INCREASE (DECREASE)	 <u>\$ 18,601</u>	 <u>\$ 18,601</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2001

	As of <u>7/31/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	\$791,256
SMALL CAP EQUITY	280,909
CONVERTIBLE BONDS	<u>542,277</u>
TOTAL DOMESTIC EQUITIES	1,614,441
INTERNATIONAL EQUITY	504,321
FIXED INCOME	2,375,396
INVESTED CASH (NOTE 1)	<u>484,334</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$4,978,492</u></u>

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Notes To Financial Statements
July 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.